



January 29, 2004

Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, D.C. 20551

Subject: Docket Number R-1168

Dear Ms. Johnson:

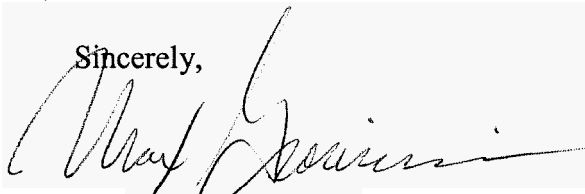
We have reviewed the subject, and respectfully offer our comments for Federal Reserve Board consideration.

We respectfully disagree with proposed standards that seek to attain disclosure objectives described as “clear and conspicuous,” “reasonably understandable,” and “designed to call attention.” Existing disclosure standards have been in place for quite some time and are effective, as allegations and claims of improper or inadequate consumer disclosures are extremely infrequent. Consequently, the need for the proposed revisions is not present. While a case can be made supporting that the proposed standards may improve the effectiveness of such disclosures, the degree of improvement will be quite small. However, the human and capital costs of implementing the proposed standards will be significant, making the benefit to consumers insufficient to justify the costs.

In regards to all other proposed rules enumerated in the subject docket, we agree and **support** the rules, as they provide meaningful clarification and benefits to **consumers** or financial institutions.

Thank you for considering the comments of Security Service Federal Credit Union. If you have any questions or require clarification, Chief of Staff Howard Baker or I am available at your convenience at (210) 476-4550.

Sincerely,



**MAX GIOVANNINI**  
Chairman of the Board